cg/ Capital Markets
Canaccord Genuity

Australian Equity Research
7 October 2026



Raising Target Price

Barton Gold Holdings Limited

Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY *unchanged*	**A$2.30↑** *from A$2.05*
BGD-ASX	Price **A$0.99**

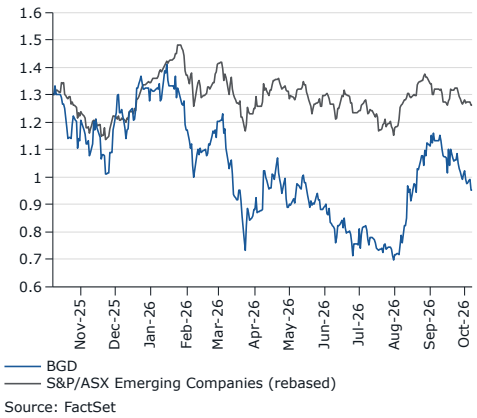
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Market Data

52-Week Range (A$) :	0.69 - 1.45
Avg Daily Vol (000s) :	0
Market Cap (A$M) :	268.3
Shares Out. (M) :	271.0
Enterprise Value (A$M) :	240.8
NAV /Shr (A$) :	2.30
NAV /Shr (5%) (A$) :	3.37
Net Cash (A$M) :	27.5
P/NAV (x) :	0.43

FYE Jun	2025A	2026E	2027E	2028E
EBITDA (A$M)	(2.0)	(22.5)↓	(18.0)	28.1↑
Previous	-	*(18.8)*	-	*26.1*
Cons. EBITDA[1] (A$M)	NA	NA	NA	NA
Net Income (A$M)	(1.8)	(22.4)↓	(12.4)	17.2↑
Previous	-	*(13.2)*	-	*15.9*
Free Cash Flow (A$M)	(4.2)	(17.7)	(87.7)	25.1
EV/EBITDA (x)	NM	NM	NM	10.6
Gold Production (000oz)	0	0	0	10
All in Sustaining Cost (Gold) (US$ / oz)	0	0	0	1,857

[1] : Consensus not applicable



Source: FactSet

Priced intraday 7 October 2026

Barton Gold Holdings Limited is a South Australian gold developer focused on establishing a large-scale, low-cost production platform in the Gawler Craton. BGD's strategy is underpinned by 100%-ownership of the region's only gold processing mill and a two-stage development pathway targeting ~150kozpa production across a district-scale portfolio of 2.2Moz Au and 3.1Moz Ag in resources.

Final batch of infill from Tunkillia

Barton Gold (BGD-ASX) has reported the final assays from its 39,000m Phase 2 RC resource upgrade drilling program at the Tunkillia Gold Project in South Australia, with results continuing to reinforce the presence of a higher-grade mineralised zone within the shallow S1 and S2 starter pit areas that underpin the project's early economic returns. The latest batch represents the final assays from the 38,760m Phase 2 campaign and follows a series of strong intersections reported throughout 2026 here and here, providing the company with a significantly expanded dataset ahead of a pending gold resource update and silver resource revision thereafter.

Key results from the final drilling include:

- **53m @ 2.51g/t Au** from 60m (incl. 2m @ 18.25g/t Au and 1m @ 26.3g/t Au)
- **21m @ 4.13g/t Au** from 61m (incl. 2m @ 29.9g/t Au)
- **26m @ 2.79g/t Au** from 126m (incl. 1m @ 53.5g/t Au)
- **14m @ 3.80g/t Au** from 67m (incl. 2m @ 11.0g/t Au)
- **17m @ 2.26g/t Au** from 116m (incl. 1m @ 20.7g/t Au)
- **2m @ 16.75g/t Au** from 56m (incl. 1m @ 32.4g/t Au).

Further evidence of grade uplift within starter pits: The latest results are situated within the early S1 and S2 pit shells, where the May 2025 Optimised Scoping Study assumed an average grade of 1.05g/t Au. BGD highlights that several of the newly reported intercepts substantially exceed this benchmark and continue a trend observed throughout both Phase 1 and Phase 2 drilling. BGD notes that high-grade mineralisation appears associated with weathered margins of a large mafic dyke, with drilling increasingly supporting a more vertically oriented mineralisation model than previously interpreted. We view this as positive for the upcoming resource update, with potential implications for both contained ounces and grade distribution within the earliest mining stages.

The broader Phase 2 program has also highlighted opportunities beyond the starter pits, including potential grade and tonnage improvements at Area 51 and mineralisation extending beyond previous pit interpretations at Area 223 North as shown below.

Resource update and PFS remain key pieces of news: With all assays now received, BGD has commenced remodelling of the Tunkillia resource. It expects to release an updated gold JORC MRE this quarter, with a silver resource update and PFS targeted for the MarQ'26. We expect the resource update to provide a clearer indication of whether the consistent high-grade infill results translate into a meaningful uplift to early mining inventory and project economics. Environmental and permitting workstreams also continue to advance following approval of the Tunkillia Scoping Report, supporting the planned Mining Lease application after PFS completion.

Valuation and recommendation: Following our SepQ'26 price deck update, we increase our price target from $2.05 to $2.30 (P/NAV of 0.43x). We maintain our SPEC BUY rating. We use 1x forward curve and NPV10% applied to development scenarios for the CGM and Tunkillia gold projects. Our valuation is risked 50% and is preliminary in nature given the scoping level of studies undertaken for Tunkillia and none for CGM.

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Figure 1: Financial Summary

BARTON GOLD HOLDINGS LIMITED **BGD:ASX**

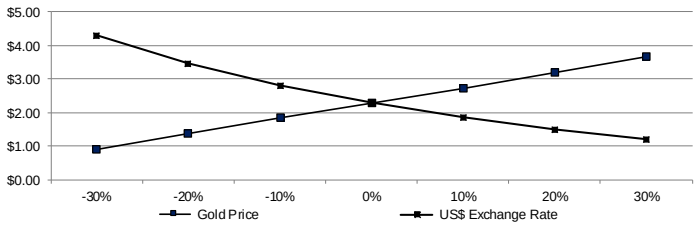
Analyst :	Paul Howard	Rating:	**SPEC BUY**
Date:	7/10/2026	Target Price:	**A$2.30**
Year End:	June		

Market Information		
Share Price	A$	0.99
Market Capitalisation	A$m	268.3
12 Month Hi	A$	1.45
12 Month Lo	A$	0.69
Issued Capital	m	271.0
Options	m	15.0
Fully Diluted	m	286.1
Fully Funded	m	286.1

Valuation	**NPV**	**Risked**	**A$m**	**A$/share**
Challenger	10%	50%	72	0.25
Tunkillia	10%	50%	496	1.73
Exploration/Resource conversion			85	0.30
Corporate			(27)	(0.09)
Net Cash & Bullion as at 30-Sep-26			28	0.10
ITM Options			-	-
TOTAL NAV			**653**	**2.28**
Price:NAV				0.43x
NAV @ Spot	Spot US$4,161/oz, AUDUSD $0.70			1.57
Target Price (1.00 x NAV)				**2.30**

Assumptions	**2025a**	**2026a**	**2027e**	**2028e**
Gold Price (US$/oz)	2,820	4,251	4,227	4,459
AUD:USD	0.65	0.68	0.70	0.69
Gold Price (A$/oz)	4,353	6,261	6,070	6,466

Sensitivity



Production Metrics	**2025a**	**2026a**	**2027e**	**2028e**
Challenger (100%)				
Prod'n (koz)	0	0	0	10
AISC (A$/oz)	0	0	0	2,693
Tunkillia (100%)				
Prod'n (koz)	0	0	0	0
AISC (A$/oz)	0	0	0	0

Reserves & Resources		**Mt**	**Grade**	**Moz**
Reserves				
Proven		0.0	0.0	0.00
Probable		0.0	0.0	0.00
RESERVES	**TOTAL**	**0.0**	**0.0**	**0.00**
N/A		0.0	0.0	0.00
Resources - 100%				
Meas+Ind		39.7	0.82	1.05
Inferred		40.2	0.92	1.19
RESOURCES	**TOTAL**	**79.8**	**0.87**	**2.23**
Tunkillia		62.9	0.80	1.61
Tarcoola		0.5	1.73	0.03
Challenger		10.6	0.92	0.31
Wudinna		5.8	1.50	0.28

Company Description

Barton Gold Holdings Limited (BGD-ASX) is a South Australian gold developer focused on establishing a large-scale, low-cost production platform in the Gawler Craton. BGD's strategy is underpinned by 100%-ownership of the region's only gold processing mill and a two-stage development pathway targeting ~150kozpa production across a district-scale portfolio of 2.2Moz Au and 3.1Moz Ag in resources.

Profit & Loss (A$m)	**2025a**	**2026a**	**2027e**	**2028e**
Revenue	9.3	1.3	0.3	64.2
Operating Costs	0.0	0.0	0.0	-17.9
Corporate, O'heads & Royalties	-5.7	-6.6	-6.0	-7.1
Exploration (Expensed)	-5.2	-16.8	-12.0	-12.0
EBITDA	**-2.0**	**-22.5**	**-18.0**	**28.1**
Dep'n	-0.2	0.0	0.0	2.5
Net Interest	0.4	0.1	0.3	-1.0
Other	0.0	0.0	0.0	0.0
Tax	0.0	0.0	-5.3	7.4
NPAT (statutory)	**-1.8**	**-22.4**	**-12.4**	**17.2**
Abnormals	0.0	0.0	0.0	0.0
NPAT	-1.8	-22.4	-12.4	17.2
EBITDA Margin	*nm*	*nm*	*nm*	*44%*
EV/EBITDA	***nm***	***nm***	***nm***	***10.6x***
EPS	*-$0.01*	*-$0.09*	*-$0.05*	*$0.06*
EPS Growth	*nm*	*nm*	*nm*	*-239%*
PER	*-118.00*	*-11.13*	*-21.68*	*15.56*
Dividend Per Share	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Dividend Yield	***0%***	***0%***	***0%***	***0%***

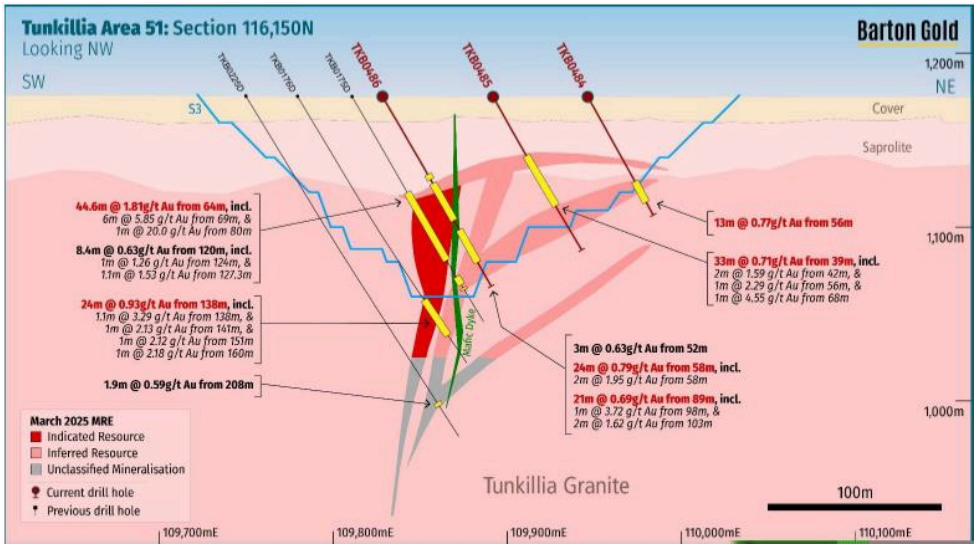
Cash Flow (A$m)	**2025a**	**2026a**	**2027e**	**2028e**
Cash Receipts	0.7	0.0	0.0	65.2
Cash paid to suppliers & employees	-3.1	-5.7	-6.0	-25.1
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.4	0.4	0.3	-1.0
Other	-2.7	-7.8	0.0	0.0
Operating Cash Flow	**-4.8**	**-13.0**	**-5.7**	**39.1**
Exploration and Evaluation	0.0	-4.2	-12.0	-12.0
Capex	-0.1	-0.7	-70.0	-2.0
Other	0.6	0.2	0.0	0.0
Investing Cash Flow	**0.6**	**-4.8**	**-82.0**	**-14.0**
Debt Drawdown (repayment)	0.0	0.0	0.0	0.0
Share capital	3.0	41.6	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	0.1	-0.9	0.0	0.0
Financing Cash Flow	**3.1**	**40.6**	**0.0**	**0.0**
Opening Cash	10.2	9.0	31.9	-55.8
Increase / (Decrease) in cash	-1.1	22.9	-87.7	25.1
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	**9.1**	**31.9**	**-55.8**	**-30.7**
Op. Cashflow/Share	*-$0.02*	*-$0.05*	*-$0.02*	*$0.14*
P/CF	*-49.9*	*-20.6*	*-47.3*	*6.9*
FCF	*-4.17*	*-17.74*	*-87.67*	*25.15*
EV/FCF	***nm***	***nm***	***nm***	***11.9x***
FCF Yield	***-2%***	***-7%***	***-33%***	***9%***

Balance Sheet (A$m)	**2025a**	**2026a**	**2027e**	**2028e**
Cash + S/Term Deposits	9.0	31.9	-55.8	-30.7
Other current assets	0.3	1.8	0.0	7.1
Current Assets	**9.3**	**33.6**	**-55.8**	**-23.6**
Property, Plant & Equip.	0.5	0.6	14.6	14.5
Exploration & Develop.	9.3	14.3	14.3	14.3
Other Non-current Assets	4.6	4.6	56.1	55.7
Payables	0.9	4.9	0.0	2.6
Short Term Debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0
Other Liabilities	13.9	14.4	7.8	19.6
Net Assets	**8.9**	**33.8**	**21.4**	**38.6**
Shareholders Funds	36.8	82.7	82.7	82.7
Reserves	2.3	3.7	3.7	3.7
Retained Earnings	-30.2	-52.6	-65.0	-47.7
Total Equity	8.9	33.8	21.4	38.6
Debt/Equity	*0%*	*0%*	*0%*	*0%*
Net Debt/EBITDA	*1.9x*	*2.5x*	*-9.8x*	*0.8x*
Net Interest Cover	*nm*	*nm*	*nm*	*nm*
ROE	*-21%*	*-66%*	*-58%*	*45%*
ROIC	*-12%*	*-86%*	*-15%*	*18%*
Book Value/share	*$0.03*	*$0.12*	*$0.08*	*$0.14*

Source: Company Reports, Canaccord Genuity estimates

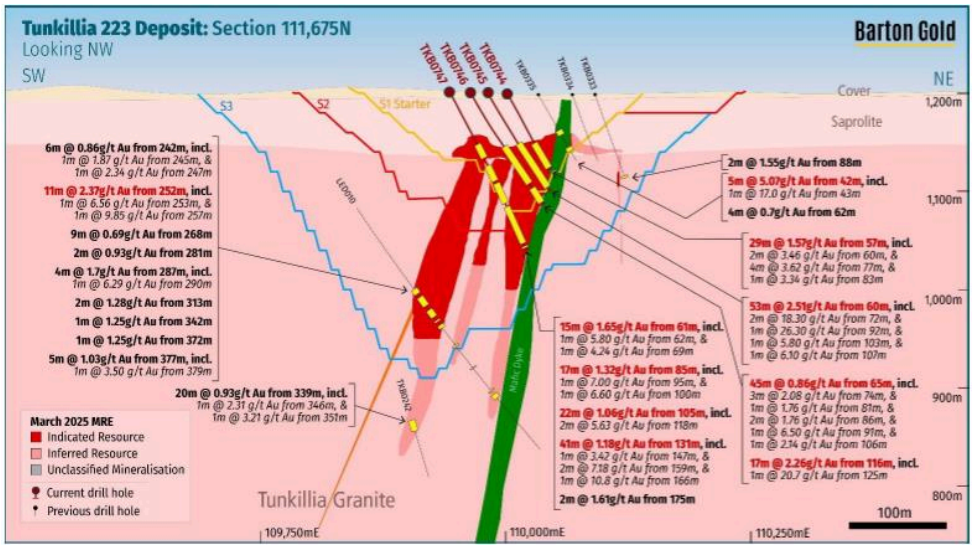
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Figure 2: Area 51 cross-section



Source: Company Reports

Figure 3: Area 223 North cross-section



Source: Company Reports

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Investment Recommendation

Date and time of first dissemination: October 06, 2026, 21:28 ET

Date and time of production: October 06, 2026, 21:28 ET

Target Price / Valuation Methodology:

Barton Gold Holdings Limited - BGD

We use 1x forward curve and NPV10% applied to development scenarios for the CGM and Tunkillia gold projects. Our valuation is risked and is preliminary in nature given the scoping level of studies undertaken for Tunkillia and none for CGM. Our net asset valuation is based on an unfunded scenario.

Risks to achieving Target Price / Valuation:

Barton Gold Holdings Limited - BGD

Financing risks: As a pre-production company with no material income, BGD is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Challenger or Tunkillia Gold Projects. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks: Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks: If/when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations: As with any mining company, BGD is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 10/06/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	741	69.12%	26.18%
Hold	137	12.78%	7.30%
Sell	2	0.19%	0.00%
Speculative Buy	189	17.63%	55.56%
	1072*	100.0%	

*Total includes stocks that are Under Review

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HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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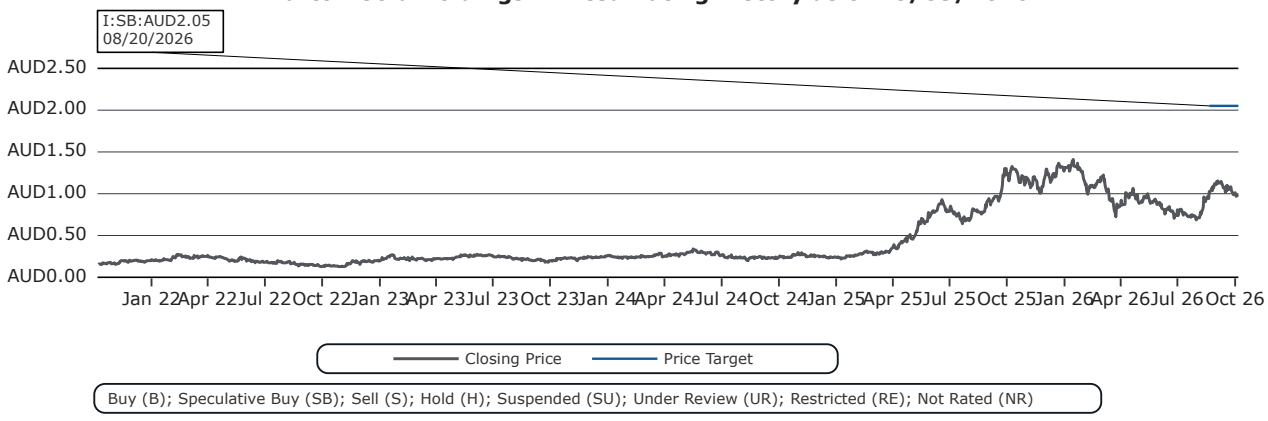
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Barton Gold Holdings Limited Rating History as of 10/05/2026



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